

# **EXHIBIT V**

# BMW Financial Services Motor Vehicle Lease Agreement - New York

<b>Lessor (Center) Name and Address</b> BMW OF MANHATTAN INC. 555 WEST 57TH ST NEW YORK, NY 10019 (212) 586-2269	<b>Lessee and Co-Lessee Name and Address</b> JC DENIRO ASSOCIATES 65 N MOORE ST STE 2A NEW YORK 10013	<b>Vehicle Garaging Address (If Different)</b>   <b>Billing Address (If Different)</b>
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2. Agreement to Lease. This Motor Vehicle Lease Agreement ("Lease") is entered into between the lessee and co-lessee ("Lessees") and the lessor ("Lessor") named above. Unless otherwise specified, "I," "me" and "my" refer to the Lessee and "you" and "your" refer to the Lessor or Lessor's assignee. "Vehicle" refers to the leased vehicle described below. Lessor intends to assign this Lease to Financial Services Vehicle Trust ("Assignee"). BMW Financial Services LLC ("BMW FS") will administer this Lease on behalf of Assignee or such other assignee. The consumer lease disclosure contained in this Lease are made on behalf of Lessor and its successors or assignees.

3. Date of Lease, Lease Term and Scheduled Maturity Date. This Lease is entered into on 07/14/05 for the scheduled Lease Term of 36 months, with a Scheduled Maturity Date of 07/06/10.

<b>1. VEHICLE DESCRIPTION</b>		<b>2. OTHER CHARGES</b>	
<b>A. Leased Vehicle</b> <input type="checkbox"/> New <input type="checkbox"/> Demo <b>Model Year</b> <u>2005</u> <b>Make &amp; Model</b> <u>BMW X5 3.0i</u> <b>VIN</b> <u>SUXFA135A4Y18677</u> <b>Odometer</b> <u>25</u> <b>Primary Use</b> <input type="checkbox"/> Personal, Family or Household <input checked="" type="checkbox"/> Business, Commercial or Agricultural <b>Telephone</b> <input type="checkbox"/> CD Player <input type="checkbox"/> (specify) <u>U</u> (specify) <u>U</u> (specify) <u>U</u> (specify) <u>U</u> <b>B. Trade-In</b> <input type="checkbox"/> Model Year <u>Make</u> <u>Model</u> <u>Agreed Upon Value</u> <u>Prior Credit or Lease Balance</u> <u>Net Trade-In Value</u> <u>N/A</u> <u>N/A</u> <u>N/A</u>	<b>3. MONTHLY/SINGLE PAYMENTS</b> My first monthly/single payment of \$ <u>692.39</u> is due on <u>07/14/05</u> followed by <u>36</u> payments of \$ <u>692.39</u> due on the <u>13th</u> day of each month. The total of my monthly/single payment(s) is \$ <u>19509.48</u> <b>4. AMOUNT DUE AT LEASE SIGNING OR DELIVERY</b> <u>6929.39</u> <b>5. MONTHLY/SINGLE PAYMENTS</b> <b>A. Disposition Fee (If I do not purchase the Vehicle)</b> <u>\$250</u> <b>B.</b> <u>N/A</u> <b>TOTAL</b> <u>\$ 250.00</u> <u>25696.94</u>		

<b>6. AMOUNT DUE AT LEASE SIGNING OR DELIVERY</b>	<b>7. MY MONTHLY/SINGLE PAYMENTS IS DETERMINED AS SHOWN BELOW</b>
<b>A. Amount Due at Lease Signing or Delivery</b> 1. Capitalized Cost Reduction <u>\$ 3702.46</u> 2. First Monthly/Total Single Payment <u>\$ 692.39</u> 3. Refundable Security Deposit <u>\$ 550.00</u> 4. Initial Title Fee <u>\$ 25.00</u> 5. Initial Registration Fee <u>\$ 25.00</u> 6. Initial License Fee <u>\$ 15.00</u> 7. Sales/Use Tax <u>\$ 1543.92</u> 8. Acquisition Fee (if not capitalized) <u>\$ 0.00</u> 9. Sales Tax on Capitalized Cost Reduction <u>\$ 110.08</u> 10. <u>N/A</u> 11. <u>MY WASTE TIRE FEE</u> <u>\$ 2.50</u> <b>TOTAL</b> <u>\$ 6929.39</u> <b>B. How the Amount Due at Lease Signing or Delivery Will Be Paid</b> 1. Net Trade-In Allowance <u>\$ N/A</u> 2. Rebates and Noncash Credits <u>\$ N/A</u> 3. Amount to be Paid in Cash <u>\$ 6929.39</u> <b>TOTAL</b> <u>\$ 6929.39</u>	<b>A. Gross Capitalized Cost. The agreed upon value of the Vehicle</b> <u>\$ 19509.48</u> and any items I pay for over the Lease Term (including but not limited to, taxes, service contracts, insurance, and any outstanding prior credit or lease balances) <u>\$ 51975.86</u> <b>B. Capitalized Cost Reduction. The amount of any net trade-in allowance, rebate, noncash credit, or cash I pay that reduces the Gross Capitalized Cost</b> <u>\$ 3702.46</u> <b>C. Adjusted Capitalized Cost. The amount used in calculating my Base Single Payment</b> <u>\$ 15807.02</u> <b>D. Residual Value. The value of the Vehicle at the end of the Lease used in calculating my Base Single Payment</b> <u>\$ 31640.70</u> <b>E. Depreciation and any Amortized Amounts. The amount charged for the Vehicle's decline in value through normal use and for other items paid over the Lease Term</b> <u>\$ 16632.70</u> <b>F. Rent Charge. The amount charged in addition to the Depreciation and any Amortized Amounts</b> <u>\$ 2876.78</u> <b>G. Total of Base Monthly/Single Payment. The Depreciation and any Amortized Amounts plus the Rent Charge</b> <u>\$ 19509.48</u> <b>H. Lease Payments. The number of payments in my Lease</b> <u>36</u> <b>I. Base Monthly/Single Payment</b> <u>\$ 542.43</u> <b>J. Sales Tax</b> <u>\$ 1543.92</u> <b>K. Total Monthly/Single Payment</b> <u>\$ 692.39</u>

Early Termination. I may have to pay a substantial charge if I end this Lease early. The charge may be up to several thousand dollars. The actual charge will depend on when the Lease is terminated. The earlier I end the Lease, the greater the charge is likely to be.

11. Excessive Wear and Tear. I may be charged for excessive wear based on your standards for normal use and for mileage in excess of total miles over the scheduled Lease Term of 36,000 miles, at the rate of 20 cents per mile.

12. Purchase Option at End of Lease Term. I have an option to purchase the Vehicle ("ex ts") at the Scheduled Termination of the Lease for its Residual Value of \$ 31640.70. The purchase option price does not include official fees, such as those for taxes, title, registration and license/age. See Section 25 for more information.

Other Important Terms. See the front and back of this Lease for additional information on early termination, purchase options, and maintenance responsibilities, warranties, default charges, insurance, and any security interest, if applicable.

<b>8. UTILIZATION OF GROSS CAPITALIZED COST</b>	<b>9. MECHANICAL BREAKDOWN PROTECTION</b>
<b>A. Agreed Upon Value of Vehicle</b> <u>\$ 19509.48</u> <b>B. Initial Title, License &amp; Registration Fees</b> <u>\$ N/A</u> <b>C. Sales/Use Tax</b> <u>\$ N/A</u> <b>D. Federal Luxury Tax</b> <u>\$ N/A</u> <b>E. Sales Tax on Capitalized Cost Reduction</b> <u>\$ N/A</u> <b>F. Maintenance Agreement</b> <u>\$ N/A</u>	<b>G. Mechanical Breakdown Protection</b> <u>\$ N/A</u> <b>H. Extended Warranty</b> <u>\$ N/A</u> <b>I. Prior Credit or Lease Balance</b> <u>\$ N/A</u> <b>J. Other</b> <u>\$ N/A</u> <b>TOTAL</b> <u>\$ 51975.86</u> <b>Leave blank unless Lessor has paid prior credit or lease balance.</b>

**13. ESTIMATED OFFICIAL FEES AND TAXES**  
\$ 2079.00 This is an estimate of the total amount I agree to pay for official and license fees, registration, title and taxes (including personal property taxes) over the Lease Term including any extensions of the Lease Term, whether included in my Monthly/Single Payment. Amount Due at Lease Signing or Delivery or separately billed. The actual total of Official Fees and Taxes may be higher or lower, depending on the tax rates in effect or the value of the Vehicle at the time a fee or tax is assessed. This estimate is based on my Garaging Address and may increase if I move or if tax rates change. For some of these items, I may be invoiced after the taxing authority has billed you, sometimes after the Lease termination.

**ADDITIONAL NEW YORK LEASE DISCLOSURES**  
Capitalized Cost. The sum of the adjusted capitalized cost and any capitalized cost (regardless of the capitalized cost and the amount of the Monthly/Single Payment) is the total capitalized cost. The total capitalized cost is used to determine the amount of my Monthly/Single Payment. This amount will be used in determining your early termination provisions of Section 12. The adjusted capitalized cost may be used to compute the early termination provisions of Section 12.

<b>14. OPTIONAL PRODUCTS AND SERVICES</b>			
I am not required to buy any of the optional products and services listed below. These products and/or services will not be provided unless I check the appropriate box, fill in all necessary information, initial below and I am accepted by the provider. Because these products and/or services are not provided by BMW, I must pursue all related matters, including refunds, through the listed Provider. By initialing below, I agree that I have received and read a notice of the terms of the product or service and I want to obtain the product or service for the charge shown. A portion of the charge may be retained by Lessor (Center).			
<input type="checkbox"/> Maintenance Agreement	Provider	Term (Months)	Charge
<input type="checkbox"/> Mechanical Breakdown Protection	Provider	Term (Months)	Charge
<input type="checkbox"/>	Provider	Term (Months)	Charge

**Mileage Allowance Refund.** I agree to this Mileage Allowance for the term of this Lease. My Monthly/Single Payment and Residual Value for this Lease have been calculated, in part, by using this Mileage Allowance.  
☐ If this fee is charged, I have N/A miles. Any refund will be reduced by any amount I owe under this Lease at the Scheduled Termination, unless (a) the Vehicle is destroyed or stolen, (b) I default or terminate this Lease early, (c) I purchase the Vehicle, or (d) the refund is less than \$1.

**15. WARRANTIES**  
The Vehicle is subject to the following express warranties. If the Vehicle is new, the Vehicle is subject to the standard manufacturer's new vehicle warranty. The Vehicle is also covered by the following, if covered, if covered:  
Remainder of the standard manufacturer's new vehicle warranty if the Vehicle is not a new vehicle.

**UNLESS A LESSOR'S WARRANTY IS DISCLOSED ABOVE, LESSOR, TO THE EXTENT PERMITTED BY LAW, (1) MAKES NO WARRANTIES OR REPRESENTATIONS, EITHER EXPRESSED OR IMPLIED, AS TO THE VEHICLE OR ANY OF ITS PARTS OR ACCESSORIES AND (2) MAKES NO WARRANTY FOR THE VEHICLE'S FITNESS FOR ANY PARTICULAR PURPOSE. I ACKNOWLEDGE THAT I AM LEASING THE VEHICLE FROM THE LESSOR AS IS.**

<b>INSURANCE VERIFICATION</b>		
I agree to maintain the insurance coverage described in Section 16. I affirm that such insurance is in force on the date of this Lease. I authorize Lessor and its designees to obtain insurance coverage from or company, and to obtain insurance coverage from or company, for my coverage for the leased Vehicle.		
Insurance Company	Policy No.	Coverage Verified (Center Employee's Initials)
Agent Name	Address	Phone No.

All matters regarding insurance should be sent to: BMW FS Insurance Center, P.O. Box 300902, Minneapolis, MN 55430-0902; or faxed to (652) 633-9414.

**16. NOTICE AND SIGNATURES**  
THE AMOUNT INDICATED ON THIS LEASE FOR REGISTRATION AND TAXES IS AN ESTIMATE. IN SOME INSTANCES, IT MAY EXCEED THE ACTUAL FEE DUE. THE AMOUNT OF THE ACTUAL FEE DUE WILL BE DETERMINED BY THE TAXING AUTHORITY AND WILL BE INVOICED TO YOU WITHIN SIXTY DAYS OF BEGINNING SUCH REGISTRATION AND TITLE.

By signing below, I acknowledge that:  
I have no ownership rights in the Vehicle unless and until I exercise my option to purchase the Vehicle; and  
I have read both sides of this Lease carefully and agree to all of its terms.  
WARNING: Important consumer protections may not apply if this Lease indicates that you are leasing the Vehicle primarily for agricultural, business or commercial use. In the following notice, I am referred to as "you".  
**NOTICE TO LESSEES:** I do not sign this agreement before you read it or if it contains any blank space.  
You are entitled to a completely filled in copy of this agreement when you sign it.  
By signing below, I acknowledge delivery of a completely filled in copy of the Lease.

**MOTOR VEHICLE LEASE AGREEMENT**  
Lessee JC DENIRO ASSOCIATES Lessor BMW OF MANHATTAN INC.  
By (Print Name & Title if Corporation) By (Print Name & Title if Corporation)

**GUARANTEE**  
I jointly and severally guarantee payment and performance of all promises contained in this Lease. Upon default, Lessor may proceed immediately against me without first proceeding against the Lessee. My liability will be unconditional and will not be affected by any settlement, extension, renewal or modification of this Lease whether or not by operation of law. I waive all right to notices of every kind, including rights to demand and presentment. I agree to pay all expenses (including reasonable attorney's fees and legal expenses) you incur if you have to enforce this Guaranty.  
Guarantor's Signature: X Guarantor's Signature: X

Name / A Address Name / A Address

**LESSOR'S ACCEPTANCE AND ASSIGNMENT**  
By signing below, Lessor (1) accepts the terms, conditions and obligations of this Lease and (2) assigns all right, title and interest in the Vehicle and this Lease to the Assignee listed in Section 1 above. This Lease, including all amounts to become due under it, and any guaranty, are subject to the provisions of the Center Agreement between Lessor and BMW FS.

Lessee Name JC DENIRO ASSOCIATES Signature of Authorized Representative John X. [Signature]  
2305 (7/05) (NY)

Debit for cashier's check

7/14/2005

BMW Financial

\*\*5,895.00

Five Thousand Eight Hundred Ninety-Five and 00/100\*\*\*\*\*

BMW Financial

Purchase US Dollar draft #680833695

BMW Financial

7/14/2005

5,895.00

HSBC Ckg1 0037863 Purchase US Dollar draft #680833695

5,895.00

BMW Financial

7/14/2005

5,895.00

HSBC Ckg1 0037863 Purchase US Dollar draft #680833695

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